

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL FEBRUARY, 2017 REPORT

REPORTING ON DECEMBER 2016 FINANCES

JANUARY 2016 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Construction proceeding on the Allied Solutions building and garage with the connector over 4th Street started.
- Project Agreement for Midtown West finalized.
- Project Agreement for Monon and Main finalized
- Issued bid documents for build-out of the 4th Floor of the Palladium for offices.
- Bids were opened for the former Arby's property at Rangeline and Carmel Drive.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$4,542,910. Savings are considered restricted and are in addition to the ending balance noted below.

December Beginning Balance	\$ 3,525,851
December Revenues	\$ 9,684,613
December Expenditures	\$ 10,214,673
December Ending Balance	\$ 2,995,792

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
1/19/2017	Resolution 2017-01	Hand-delivery

LOOKING AHEAD

- Transfer of Sophia Square Plaza to CRC.
- Midtown West design and finance package negotiations.
- Monon and Main design and finance package negotiations.

FINANCIAL STATEMENT

Financial Statement

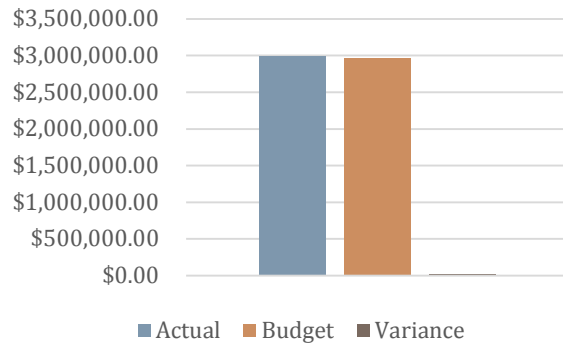
DECEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 2,995,792
Ending Balance with Restricted Funds	\$ 7,538,702

SUMMARY OF CASH

For the Month Ending December, 2016

DECEMBER MONTH END BALANCE*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 12/1/16			
1101 Cash	\$ 2,644,291.11	\$ 2,644,291.11	\$ -
1110 TIF	\$ 881,559.95	\$ 881,559.95	-
Total Cash	\$ 3,525,851.06	\$ 3,525,851.06	\$ -
Receipts			
1101 Cash	\$ 169,421.61	\$ 142,072.14	\$ 27,349.47
1110 TIF	\$ 11,154,700.76	\$ 11,154,700.76	-
Developer Payments	\$ (939,508.49)	\$ (939,509.38)	\$ 0.89
Transfer to SRF	\$ (700,000.00)	\$ (700,000.00)	-
Total Receipts	\$ 9,684,613.88	\$ 9,657,263.52	\$ 27,350.36
Disbursements			
1101 Cash	\$ 215,437.82	\$ 212,935.82	\$ (2,502.00)
1110 TIF	\$ 9,999,235.00	\$ 9,999,235.00	-
Total Disbursements	\$ 10,214,672.82	\$ 10,212,170.82	\$ (2,502.00)
1101 Cash	\$ 2,598,274.90	\$ 2,573,472.43	\$ 24,847.47
1110 TIF	\$ 397,517.22	\$ 397,516.33	\$ 0.89
Cash Balance 12/31/16	\$ 2,995,792.12	\$ 2,970,843.76	\$ 24,848.36
Total Usable Funds	\$ 2,995,792.12	\$ 2,970,943.76	\$ 24,848.36

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end December, 2016

RESTRICTED FUNDS

Energy Center Reserve	\$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	3,236,622
Sub-total:	<u>\$4,542,910</u>

RESTRICTED FUNDS HELD BY BOND TRUSTEES

Liquidity Reserve for Midtown Phase 1A Bonds (1)	716,324
Sub-total:	<u>716,324</u>

UNRESTRICTED FUNDS

TIF	397,517
Non TIF	2,598,275
Sub-total:	<u>2,995,792</u>
Total Funds	<u>\$8,255,026</u>

OUTSTANDING RECEIVABLES

Reimbursement of Project Blue invoices (1)	15,643
Initial Energy Consumption Fee for The Mezz	<u>173,205</u>
TOTAL OUTSTANDING RECEIVABLES	<u>\$188,149</u>

(1) \$716,323.80 is being held by the trustee of the Midtown Phase 1A Bonds to temporarily fund the debt service reserve. Once the Midtown East north garage is complete and the lease commences, a Build America Mutual surety kick-in and the \$716,323.80 will be reverted back to the CRC Supplemental Reserve Fund.

(2) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

(3) \$1,500,000 was pledged for the entire Midtown East project. \$716,323.80 is already being held in a reserve for the Midtown East Phase 1A bonds, which covers the north garage. The remaining \$783,676 is still available for the south garage bonds' debt service reserve.

STATEMENT OF CHANGES IN EQUITY

MONTH END: DECEMBER 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$10,215,192.27	
Total Receipts (Non-TIF):	\$169,421.61	
Expenditures (TIF)		\$10,699,235.00
Expenditures (Non-TIF)		\$215,437.82

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2017 TIF revenue available for CRC use is \$ 22,665,008.

DEBT PAYMENT PROJECTION

Month	PAYMENT
July 2017	\$10,403,925
December 2017	\$10,406,083

CRC CONSTRUCTION IN PROGRESS – 2016 CITY BONDS

2016 COIT Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
Gehl Studio	Conceptual Design for Monon and Rangeline	\$170,200.00	\$170,174.38	\$25.62	100%
CAA Properties, LLC	30 E Main Street - property acquisition	\$747,066.49	\$747,066.49	\$ -	100%
Meyer & Harbison LLC	582 S Rangeline Rd. - property acquisition	\$609,692.11	\$609,692.11	\$ -	100%
Rundell Ernstberger Assoc.	Prelim design for Monon Trail urban section	<u>\$34,500.00</u>	<u>\$19,320.00</u>	<u>\$15,180.00</u>	<u>56%</u>
2016 COIT Bond Total		<u>\$1,561,458.60</u>	<u>\$1,546,252.98</u>	<u>\$15,205.62</u>	<u>99%</u>
		<u>Bond Proceeds</u>	<u>Paid to Date</u>	<u>Proceeds Balance</u>	<u>Balance including Obligations</u>
		<u>\$23,200,000.00</u>	<u>\$1,546,252.98</u>	<u>\$21,653,747.02</u>	<u>\$21,638,541.40</u>

FINANCIAL UPDATE

2016 TIF Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
F.A. Wilhelm Construction	Park East Garage - 5th deck	\$2,598,314.00	\$ -	\$ 2,598,314.00	0%
12156 Meridian Associates LLC	Monon and Main Property Acquisition	<u>\$1,615,330.00</u>	<u>\$1,615,330.00</u>	<u>\$0</u>	<u>100%</u>
Rundell Ernstberger Assoc.	Monon Plaza design and construction administration	<u>\$235,000.00</u>	<u>\$0.00</u>	<u>\$235,000.00</u>	<u>0%</u>
Indianapolis Signworks	Tarkington garage signage	<u>\$149,995.00</u>	<u>\$0.00</u>	<u>\$149,995.00</u>	<u>0%</u>
2016 CRC Bond Total		<u>\$4,598,639.00</u>	<u>\$1,615,330.00</u>	<u>\$2,983,309.00</u>	<u>35%</u>
<u>Bond Proceeds</u>		<u>Paid to Date</u>	<u>Proceeds Balance</u>	<u>Balance including Obligations</u>	
<u>\$12,000,000.00</u>		<u>\$ 1,615,330.00</u>	<u>\$10,384,670.00</u>	<u>\$7,401,361.00</u>	

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

Project Summary: Mixed Use development, multiple buildings

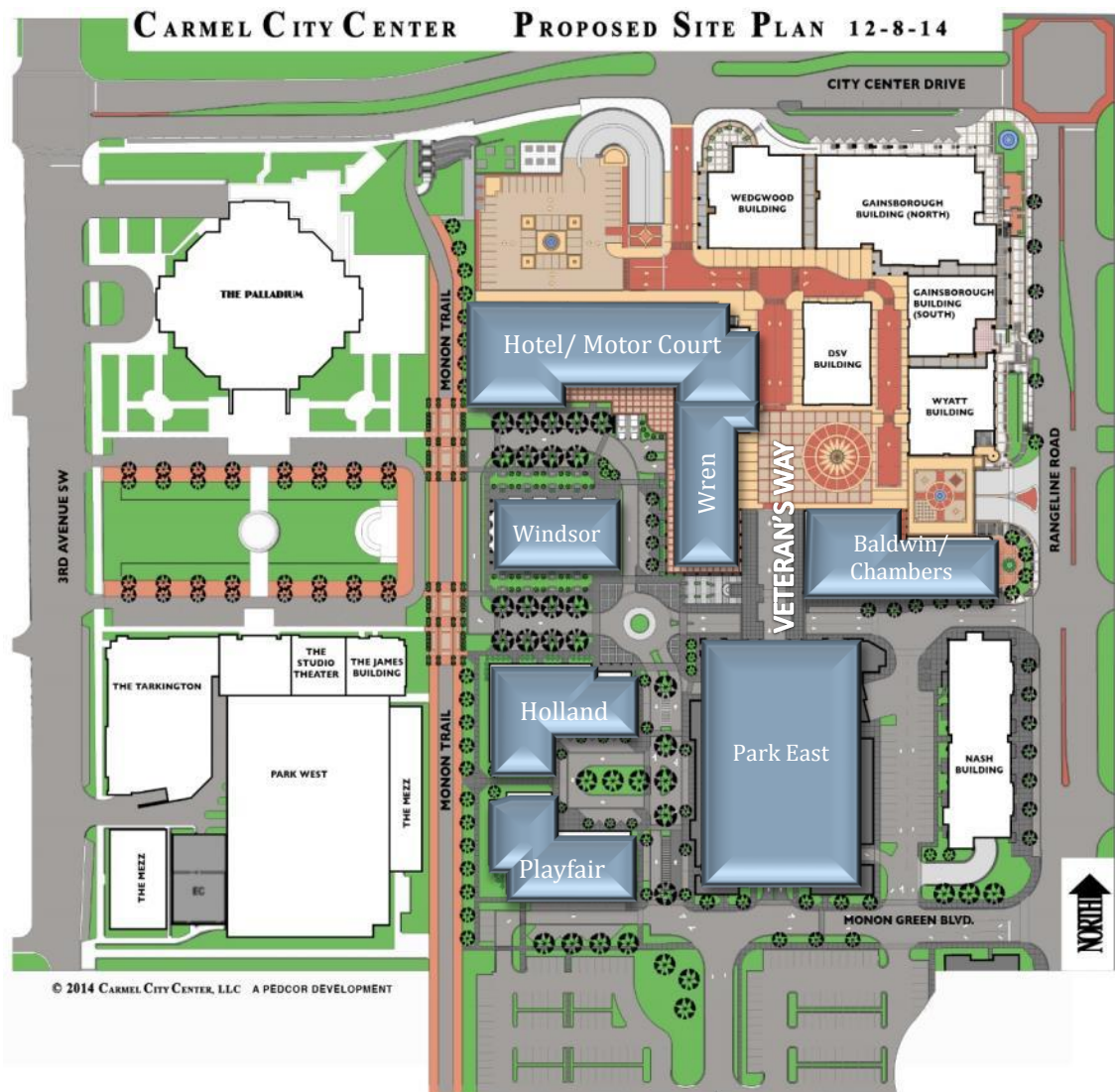


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – *(changes noted below.)*

CRC Contract Amounts:

City Center Bond: \$ 16,214,875.00

2016 TIF Bond: \$ 2,598,314.00 (5th Floor of Park East garage)

Site Construction Contract Amounts: \$1,442,962 – Smock Fansler, contractor

Veterans Way Extension Project Amounts: \$3,403,000 – Hagerman, contractor

Construction has begun on site and for the parking garage.

PROJECT	USE	PROJECT DATES*	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	<p>A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p>Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.</p>	<p>Design/Build 2015-2016</p> <p>Completion May 2017</p> <p>60% Complete</p> <p>Contract Amt. \$13,954,683</p>	
Baldwin/Chambers	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p>Hagerman was selected as the contractor. <i>Construction has begun.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p> <p>Approx. 26 Apartments</p>	


PROJECT UPDATES

*Project Dates include project design and construction completion.

Holland	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p> <p>Approx. 51 Apartments</p>
Playfair	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p> <p>Approx. 48 Apartments</p>
Hamilton	<p>Design has started. Drawings have not been submitted to the CRC Architectural Committee.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>
Pedcor Office 5	<p>A two story building, of approximately 20,000 square feet, which will include office space.</p> <p><i>Construction has begun.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>
Kent	<p>A three story building, of approximately 111,000 square feet of luxury apartments.</p> <p>Construction drawings were reviewed by the CRC Architectural Committee.</p> <p><i>Smock Fansler submitted the low bid of \$1,097,400. Bid rejected</i></p>	<p>Start: Spring 2016</p> <p>Completion Q4 2017</p>



PROJECT UPDATES

Wren	A seven story building of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018 Approx. Apartments	
Windsor	A four story building, of approximately 64,000 square feet.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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3) CRC Commitments

An overview of commitments has been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

- 4) Anticipated Project Schedule

Design/Construction start	2016
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- 5) Construction Milestones : Demolition is complete.
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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- 7) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.



PROJECT UPDATES

MIDTOWN EAST

- 1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
Secured Tenants: Allied Solutions and FC Tucker
- 4) Total project budget: \$70,000,000
Bond Proceeds:

Phase 1 - \$9,371,465.73

CRC Contracts Amount:

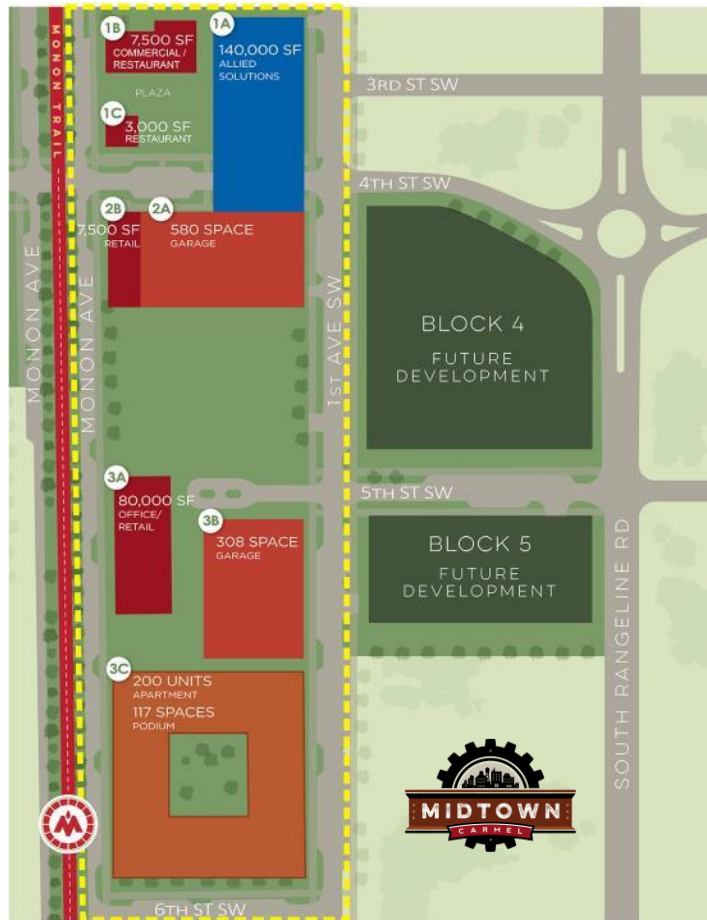
North Garage - \$9,137,000.00

- 5) Anticipated Project Schedule

Allied Building	Complete Oct. 2017
Midtown North Garage	Complete Oct. 2017
Midtown South Garage	Est. Completion Summer 2018

- 6) Construction Milestones: Structural steel currently being erected onsite.
- 7) CRC Commitments
 - Build public plaza.
 - Build two public parking garages with TIF proceeds.
 - The City will be relocating and burying Duke Energy's transmission line, completing road and Monon improvements.

- 8) Council and/or CRC Action Items



ACTION ITEM

CITY COUNCIL

CRC

Accept Alternate 1 to build South Garage

April/May

PROJECT UPDATES

MIDTOWN WEST

- 1) Developer Partner(s): Barrett & Stokely, Merchants Bank of Indiana
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
- 4) Total project budget: \$54,000,000 - 60,000,000

Bond Proceeds: est. \$7,000,000

Secured Tenants: Merchants Bank

- 5) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017



- 6) Construction Milestones: Closed on land sale on September 26, 2016.

- 7) CRC Commitments

Construct 4th Street SW right-of-way

Construct Monon right-of-way improvements, including Monon Blvd. South. Developer will reimburse cost of construction for Monon Blvd. South roadway and sidewalk.

- 8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve design		2017
TIF Financing	March 2017	March 2017

PROJECT UPDATES

MONON & MAIN

- 1) Developer Partner(s): Monon and Main, LLC
- 2) Economic Development Area: Old Town
- 3) Project Summary: Restaurant, Townhomes, office, parking garage.
- 4) Total project budget: \$20,000,000
- 5) Anticipated Project Schedule

TIF Request	2016
Design Start	2016
Construction Start	2016/2017

- 6) Construction Milestones: Demolition is complete
- 7) CRC Commitments
Build parking garage with TIF, Construct Monon Boulevard, Purchase ROW and garage parcel
- 8) Council and/or CRC Action Items



ACTION ITEM	CITY COUNCIL	CRC
Approve design		2017
Vacating Alley	February 2017	
TIF Financing		March 2017

DUKE ENERGY POWER LINE RELOCATION

- 1) Economic Development Area: Old Town,
- 2) Project Summary: Relocation of Duke Energy transmission and distribution lines to allow for more efficient development of the adjacent land. The overhead lines will be moved underground from Carmel Drive to 1st Street NW.
- 3) Estimated total project budget: TBD
- 4) Anticipated Project Schedule

Design Start	2016
Construction Start	2017
- 5) The City has finalized a framework agreement with Duke regarding relocation.

PROJECT UPDATES

CENTER GREEN SITE IMPROVEMENTS

- 1) Economic Development Area: City Center
- 2) Project Summary: Center Green site improvements in the existing lawn area include; an ice skating rink, winter market facilities, and a multipurpose outdoor performance space.
- 3) Estimated total project budget: TBD
- 4) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017

- 5) The design team, Rundell Ernstberger, is currently working on a concept design.



- 6) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

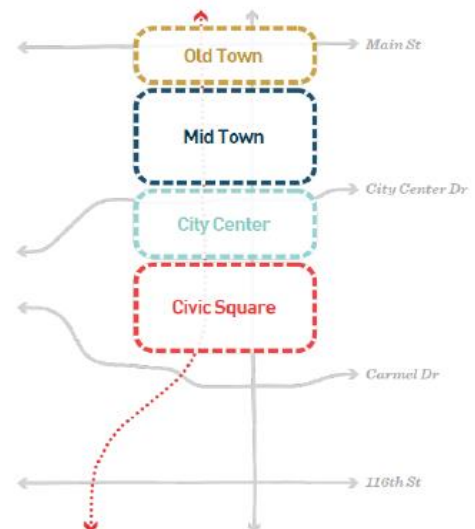
Approve design

February 2017

MONON- URBAN SECTION

- 1) Project Summary: Project Summary: Monon enhancements in the urban section, between 1st Street NW and Carmel Drive – including Arts & Design District, Midtown, City Center, and Civic Campus.
- 2) Total project budget: Undetermined
- 3) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017-2018



PROJECT UPDATES

Respectfully submitted,

CRC Staff

Carmel Redevelopment Commission/Department

January 29, 2016

Prepared for David Bowers and Jeff Worrell

-End Report-